# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:5557
ANSWERED ON:07.04.2017
Impact of Foreign Insurance Companies
Kaswan Shri Rahul

**Will the Minister of FINANCE be pleased to state:**

(a) the details of the insurance companies operating in the insurance sector of the country;
(b) the amount collected by the said companies as insurance premium during the last three years and the current year, company-wise; and
(c) the manner and the extent the insurance sector of the country is likely to be affected by these foreign insurance companies?

## Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) & (b): The details of the insurance companies operating in the insurance sector and the insurance premium collected by them during the last three years and the current year (upto December 2016) are given in Annexure-1 and 2.

(c): The entry of foreign insurance companies as joint venture partners has aided in the capital augmentation of the Indian insurance companies where required capital is needed for expanding the business and aiding in the growth of this sector. They also bring in latest technology and innovative products in order to improve the competitive situation in the domestic market which in turn helps in improving the customer satisfaction and experience. This would also generate employment domestically, provide wider scope of growth of industry and economy and also help in adopting the global best practices.
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